



General Assembly

Substitute Bill No. 6103

January Session, 2009

* _____HB06103ENV____032009_____*

AN ACT CONCERNING INVESTMENT IN LONG ISLAND SOUND INDUSTRIES AND BOND ISSUES FOR CLEAN WATER FUND PROJECTS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) The Department of Economic and
2 Community Development, in coordination with the Department of
3 Environmental Protection, shall investigate the creation of a program
4 to provide economic assistance to businesses that impact the
5 environment of Long Island Sound, including, but not limited to, such
6 businesses in the fishing, lobstering, harvesting of oysters, clams,
7 mussels and other molluscan shellfish, boating and recreation
8 industries. Not later than July 1, 2010, the Commissioner of Economic
9 and Community Development shall report the results of such
10 investigation, in accordance with the provisions of section 11-4a of the
11 general statutes, to the joint standing committee of the General
12 Assembly having cognizance of matters relating to commerce.

13 Sec. 2. Subsection (a) of section 22a-483 of the general statutes is
14 repealed and the following is substituted in lieu thereof (*Effective July*
15 *1, 2009*):

16 (a) For the purposes of sections 22a-475 to 22a-483, inclusive, as
17 amended by this act, the State Bond Commission shall have the power,
18 from time to time to authorize the issuance of bonds of the state in one

19 or more series and in principal amounts, not exceeding in the
20 aggregate [nine hundred] one billion one hundred sixty-one million
21 thirty thousand dollars, provided [ninety] one hundred million dollars
22 of said authorization shall be effective July 1, [2008] 2010.

23 Sec. 3. Subsection (d) of section 22a-483 of the general statutes is
24 repealed and the following is substituted in lieu thereof (*Effective July*
25 *1, 2009*):

26 (d) Notwithstanding the foregoing, nothing herein shall preclude
27 the State Bond Commission from authorizing the issuance of revenue
28 bonds, in principal amounts not exceeding in the aggregate [one billion
29 seven hundred fifty-three million four hundred thousand] two billion
30 one hundred thirty-eight million four hundred thousand dollars,
31 provided one hundred [eighty] ninety-two million five hundred
32 thousand dollars of said authorization shall be effective July 1, [2008]
33 2010, that are not general obligations of the state of Connecticut to
34 which the full faith and credit of the state of Connecticut are pledged
35 for the payment of the principal and interest. Such revenue bonds shall
36 mature at such time or times not exceeding thirty years from their
37 respective dates as may be provided in or pursuant to the resolution or
38 resolutions of the State Bond Commission authorizing such revenue
39 bonds. The revenue bonds, revenue state bond anticipation notes and
40 revenue state grant anticipation notes authorized to be issued under
41 sections 22a-475 to 22a-483, inclusive, as amended by this act, shall be
42 special obligations of the state and shall not be payable from nor
43 charged upon any funds other than the revenues or other receipts,
44 funds or moneys pledged therefor as provided in said sections 22a-475
45 to 22a-483, inclusive, including the repayment of municipal loan
46 obligations; nor shall the state or any political subdivision thereof be
47 subject to any liability thereon except to the extent of such pledged
48 revenues or the receipts, funds or moneys pledged therefor as
49 provided in said sections 22a-475 to 22a-483, inclusive. The issuance of
50 revenue bonds, revenue state bond anticipation notes and revenue
51 state grant anticipation notes under the provisions of said sections

52 22a-475 to 22a-483, inclusive, shall not directly or indirectly or
53 contingently obligate the state or any political subdivision thereof to
54 levy or to pledge any form of taxation whatever therefor or to make
55 any appropriation for their payment. The revenue bonds, revenue state
56 bond anticipation notes and revenue state grant anticipation notes
57 shall not constitute a charge, lien or encumbrance, legal or equitable,
58 upon any property of the state or of any political subdivision thereof,
59 except the property mortgaged or otherwise encumbered under the
60 provisions and for the purposes of said sections 22a-475 to 22a-483,
61 inclusive. The substance of such limitation shall be plainly stated on
62 the face of each revenue bond, revenue state bond anticipation note
63 and revenue state grant anticipation note issued pursuant to said
64 sections 22a-475 to 22a-483, inclusive, shall not be subject to any
65 statutory limitation on the indebtedness of the state and such revenue
66 bonds, revenue state bond anticipation notes and revenue state grant
67 anticipation notes, when issued, shall not be included in computing
68 the aggregate indebtedness of the state in respect to and to the extent
69 of any such limitation. As part of the contract of the state with the
70 owners of such revenue bonds, revenue state bond anticipation notes
71 and revenue state grant anticipation notes, all amounts necessary for
72 the punctual payment of the debt service requirements with respect to
73 such revenue bonds, revenue state bond anticipation notes and
74 revenue state grant anticipation notes shall be deemed appropriated,
75 but only from the sources pledged pursuant to said sections 22a-475 to
76 22a-483, inclusive. The proceeds of such revenue bonds or notes may
77 be deposited in the Clean Water Fund for use in accordance with the
78 permitted uses of such fund. Any expense incurred in connection with
79 the carrying out of the provisions of this section, including the costs of
80 issuance of revenue bonds, revenue state bond anticipation notes and
81 revenue state grant anticipation notes may be paid from the accrued
82 interest and premiums or from any other proceeds of the sale of such
83 revenue bonds, revenue state bond anticipation notes or revenue state
84 grant anticipation notes and in the same manner as other obligations of
85 the state. All provisions of subsections (g), (k), (l), (s) and (u) of section
86 3-20 or the exercise of any right or power granted thereby which are

87 not inconsistent with the provisions of said sections 22a-475 to 22a-483,
88 inclusive, are hereby adopted and shall apply to all revenue bonds,
89 state revenue bond anticipation notes and state revenue grant
90 anticipation notes authorized by the State Bond Commission pursuant
91 to said sections 22a-475 to 22a-483, inclusive. For the purposes of
92 subsection (o) of section 3-20, "bond act" shall be construed to include
93 said sections 22a-475 to 22a-483, inclusive.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>July 1, 2009</i>	22a-483(a)
Sec. 3	<i>July 1, 2009</i>	22a-483(d)

CE	<i>Joint Favorable C/R</i>	ENV
ENV	<i>Joint Favorable Subst.</i>	